

**WENDEL: NAV AT €93.6 PER SHARE DESPITE A DIFFICULT ENVIRONMENT
OVER THE LAST 12 MONTHS**

- **Net asset value totaled €93.6 per share as of May 24, 2012**

Financial structure further optimized

During the first half of 2012, Wendel continued to pursue the programs it undertook three years ago, aimed at strengthening its financial structure. In the last few days, Wendel has received approval for Saint-Gobain financing under a revolving credit line, giving it an undrawn capacity of €700 million, maturing in 2017 (subject to legal documentation). This credit line will replace the existing €1,100 million line maturing in 2013-2014, and currently drawn down by €500 million.

Sound cash position of €1,358 million as of May 24, 2012

After obtaining the necessary authorizati

Financial calendar

June 19 – Shareholders' meeting, Lyon

August 30 —H1 2012 net sales and results (pre-market release)
– Publication of Net Asset Value

November 13 – Third-quarter 2012 sales (post-market release)

December 6 - Investor Day
– Publication of Net Asset Value

About Wendel

Wendel is one of Europe's leading listed investment firms. The Group invests in France and abroad, in companies that are leaders in their businesses: Bureau Veritas, Legrand, Saint-Gobain, Materis and Stahl. Wendel plays an active role as industry shareholder in these companies. It implements long-term development strategies, which involve boosting growth and margins of companies so as to enhance their leading market positions. Through Oranje-Nassau Développement, which brings together opportunities for investment in growth, diversification and innovation, Wendel also invests in Van Gansewinkel Groep in the Netherlands, except in Germany, and Mecatherm and Parcours in France.

Wendel is listed on Eurolist by Euronext Paris and is included in the Next 20 index.

Standard & Poor's rating: Long term: BB, stable outlook; short term: B since April 11, 2012.

Wendel is the founding sponsor of the Centre Pompidou-Metz, which has welcomed approximately 1.2 million visitors since opening its doors in May 2010.

Owing to its long-standing commitment to the arts, Wendel was awarded the title of "Grand Mécène de la Culture" ("Grand patron of the arts") on March 23, 2012.



Press contacts

Christine Anglade Pirzadeh: + 33 (0)1 42 85 63 24
c.angladepirzadeh@wendelgroup.com

Christèle Lion: + 33 (0)1 42 85 91 27
c.lion@wendelgroup.com

Analyst/Investor contacts

Laurent Marie: +33 (0)1 42 85 91 31
l.marie@wendelgroup.com

Olivier Allot: +33 (0)1 42 85 63 73
o.allot@wendelgroup.com

Appendix 1: NAV as of May 24, 2012: €93.6 per share

(in €M)

Listed equity investments	<u>Number of shares (millions)</u>	<u>Share price</u> ⁽¹⁾
• Bureau Veritas	56.3	€67.4
• Saint-Gobain	91.7	€30.8
• Legrand	15.4	€25.9
Unlisted equity investments (Materis, Stahl) and Oranje-Nassau Développement ⁽²⁾		
Other assets and liabilities of W0.012o9d9 400[•)7ean4 -2j-1-g7l4405ioli-03u		

24/05/2012

7,021

3,795

2,828

398

819